

## **IC 4-24-2**

### **Chapter 2. Gifts; Acceptance and Return of Annuity to Donor Authorized**

## **IC 4-24-2-1**

### **Gifts; bequests and devises**

Sec. 1. Any state educational institution and any state charitable or benevolent institution or the state of Indiana itself may receive gifts, bequests and devises of real or personal property, or both, for the aid or maintenance of any such institution, or may receive gifts for state parks or other state purposes, and may agree to return to the donor or to any person named by him therein, in being, an annuity under the provisions and safeguards hereinafter provided.

*(Formerly: Acts 1917, c.20, s.1.)*

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### **Annuities**

Sec. 2. When the gift is for the purpose of providing an annuity, the same may be accepted by any such institution or by the state itself upon condition that the institution or the state, as the case may be, shall pay to the donor, for the life of the donor, or for a term of years not beyond the lifetime of the donor, as may be agreed, or shall pay to any person or persons named by the donor, in being at the time of the gift, for the life of such person or persons or for a term of years not beyond the lifetime of such person or persons, as may be agreed, an annuity on the value of the property at the time the gift is made, as hereinafter provided, but such annuity shall in no case exceed the actual income from the property donated.

*(Formerly: Acts 1917, c.20, s.2; Acts 1923, c.127, s.1.)*

## **IC 4-24-2-3**

### **Appraisal of property**

Sec. 3. The value of the property comprised in the gift shall be determined by three (3) disinterested appraisers appointed by the governor of the state, and no gift shall be accepted by any institution named in section one or by the state itself unless it be approved by the governor.

*(Formerly: Acts 1917, c.20, s.3.)*

## **IC 4-24-2-4**

### **Pledges of annuity property**

Sec. 4. For the purpose of securing the payment of annuities, the property comprised in the gift may be pledged, by way of mortgage or otherwise, to the annuitant or annuitants for the full period of the life of the annuity or annuities, but the property pledged shall be the sole guarantee and the state shall not be obligated in any manner by such mortgage or other obligation.

*(Formerly: Acts 1917, c.20, s.4.)*

## **IC 4-24-2-5**

**Taxation of annuities**

Sec. 5. All annuities provided for herein shall be free of all taxation for any or all purposes within the state of Indiana.  
(Formerly: Acts 1917, c.20, s.5.)

**IC 4-24-2-6****Unacceptable gifts**

Sec. 6. No institution shall be the recipient of a gift, whether on the payment of an annuity or otherwise, that shall pledge such institution to engage in any course of instruction, or perform any acts of work, other than such institution may have been authorized theretofore by law to engage in or perform.  
(Formerly: Acts 1917, c.20, s.6.)

**IC 4-24-2-7****Money gifts**

Sec. 7. All gifts of money, and all money realized from real and personal property, made under the provisions of this chapter, to endow permanently any of said institutions mentioned in section 1 of this chapter, or to endow permanently any chair of learning or department in any such institution, shall be taken in charge by the state of Indiana, as a trust, and managed in all respects the same as the common school fund of the state is managed, and the proceeds arising therefrom shall be paid to the institution thus endowed for the purposes provided by the terms of such gift.  
(Formerly: Acts 1917, c.20, s.7.) As amended by P.L.5-1984, SEC.185.

Repealed

(Repealed by P.L.1-1989, SEC.75.)